



INSURANCE INFORMATION SHEET

Please pay attention to these requirements

Fidelity Bond (also known as “commercial crime bond”) carries a minimum coverage requirement of \$200,000. Maximum deductible allowed is \$10,000. This bond must cover principals, corporate officers, managing members as well as employees and escrow officers. The insurance certificate shall either list these positions titles, list current staff by name, or state “in compliance with Idaho Code § 30-909(1).”

Errors & Omissions Insurance (also known as “professional liability”) carries a minimum coverage requirement of \$50,000 and must cover all personnel listed above, or applicant/licensee must provide evidence of compliance with Idaho Code § 30-909(2).

Surety Bond coverage for initial licensure is \$20,000, and the applicant entity shall be named as principal. Said principal must match exactly to that as filed with the Idaho Secretary of State. Coverage at license renewals will be in accordance with Idaho Code § 30-909(3). Any alternative to surety bond coverage must be in accordance with Idaho Code § 30-909(6).

Cancellation notices for all insurance coverage must be provided to the Idaho Department of Finance in writing at least 30 days prior to cancellation. Any disclaimers such as “*will endeavor*” and “*failure to notify imposes no liability*” are not acceptable.

Reinstatement notices and renewals of coverage are the responsibility of the applicant/licensee to provide and place on file with the Department, not that of the insurance provider.

For more information or questions contact the Department at (208) 332-8002.

CONSUMER FINANCE BUREAU
700 West State Street, 2nd Floor, Boise, ID 83702
Mail To: P.O. Box 83720, Boise ID 83720-0031
Phone: (208) 332-8002 Fax: (208) 332-8099
<http://finance.idaho.gov>